TALK OF MORE STEEL BONDS

SECURED BY THE SAME INDENT-URE AS THE PRESENT ISSUE.

The Proposition Under Consideration is That Preferred Stockholders Shall Be Allowed to Convert Part of Their Stock Into 5 Per Cent. Bonds.

proposition is under consideration by the interests controlling the United States Steel Corporation for an additional issue of bonds by the corporation. It is proposed that the preferred shareholders shall be permitted to convert part of their stock into 5 per cent. bonds, secured by the same indenture that secures the bonds at present outstanding. The bond issue, it is understood, is also likely to provide for the cost of extensions and improvements of the Steel Corporation's plants.

The balance sheet of the corporation, as of Nov. 30, 1901, contained in the report to the shareholders, submitted at the annual meeting on Monday, showed a total of the 7 per cent. cumulative preferred stock outstanding amounting to \$510,-173,778. Of course, if all this stock was converted into 5 per cent. bonds there would be a saving representing the difference between 5 per cent. interest and 7 per cent. dividends of more than \$10,000,-00, but it is not the present intention to

fund all the preferred shares.

Even should additional bonds be sides those issued to retire preferred stock be seued to provide money for extensions and improvements, it is proposed that enough of the preferred stock shall be retired to make the fixed and the dividend charges combined smaller than at present. Apropos of the bond issue, the following statement which President Charles M. Schwab of the Steel Corporation made on Sunday, when he returned from Europe, is worth reneating:

We are now more than ever ready to demonstrate that the greater the scope of the combination the greater the possibilities for economy, and consequently the greater the possibilities for the reduction of costs. With these objects in view we must have our great plants equipped and manned to perfection and no care or proper expense must be spared to keep those plants modern and at the highest point that ingenuity, skill and enetrprise can reach.

point that ingenuity, skill and enetrprise can reach.

The Steel Corporation's balance sheet of Nov. 30, 1901, showed outstanding \$303,450,000 bonds of the issue of \$304,000,000 provided for. The bonds are collateral trust 5 per cent. bonds secured by all the securities owned by the Steel Corporation. Of the \$304,000,000 bonds, \$180,000,000 were issuable dollar for dollar in exchange for the bonds of the Carnegie Steel Company and the rest, together with a part of the Steel Corporation's common and preferred stock, for the \$160,000,000 of Carnegie company stock. Of the bonds \$154,000,000 (series A, C and E) are subject to call in whole or part at 115 per cent. after April 1, 1911. A sinking fund of \$3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest, and after April 1, 1911, may be applied to the redemption of series A, C and E bonds to be drawn by lot.

The great bulk of the bonds of the Steel Corporation went to Andrew Carnegie in exchange for the securities of the Carnegie

The great bulk of the bonds of the Steel Corporation went to Andrew Carnegie in exchange for the securities of the Carnegie Company held by him. It was \$10,000,000 of these bonds that Mr. Carnegie offered to the United States Government to found a national university. Some of the bonds have also been given away to found libraries.

AIMS OF THE WABASH.

President Ramsey Says His Road Will Build Into Pittsburg Territory.

President Joseph Ramsey, Jr., of the Wabash Railroad, speaking of the rumors regarding Pennsylvania Railroad opposition to the extension of the Wabash to Pittsburg and east of Pittsburg, said yesterday: "It is true that Wabash is devoting its energies to the reaching of Pittsburg

its energies to the reaching of Pittsburg and the development of the coal, coke and iron trade in that vicinity. We intend to cover thoroughly the district lying south of Pittsburg down to Virginia. We shall build short lines through these rich coal lands.

"This company is not at the present time seeking a seaboard route. There is no Wahash interest direct or indirect in the Western Maryland, the West Virginia Central or the project to build a Pittsburg and Western railroad. Of course the future may bring us to the sea, but if the reports concerning these several undertakings are circulated in the hope that the Wabash will some day take them up, they are merely speculative."

Speaking of the rumors of the prospective formation of a securities holding company to take over the stocks of the Gould roads, President Ramsey said: "As an official of the Wabash Railroad I know of no impending change in the status and management of the Gould roads."

Company, where the nad five to be time as an employee of the company. Special time as an employee of the company to the post house at Snake time as an employee of the company. Special time as an employee of the company. Special time as an employee of the company to take one the post house at Snake time as an employee of the company. Special time as an employee of the sale was to be removed to the pest house at Snake time as an employee of the company. Special two the night and Morris became during the night and Morris became the house of the morning Morris became delirious and raved for whiskey. He threw himself to the merning Morris became during the night and Morris was to the remov no impending change in the status and management of the Gould roads."

M. E. Ingalls May Leave Big Four Melville E. Ingalls is said to have made his plans to retire from the presidency of the Cleveland, Cincinnati, Chicago and St. Louis Railroad (Big Four system) at the end of the present fiscal year, June 30, 1902. Mr. Ingalis conferred with W. K. Vanderbilt city a few days before the latter for Europe and there is reason to sailed for Europe and there is reason to believe that arrangements to relieve the Big Four President from active service were made. Mr. Ingalis resigned this office two years ago but withdrew his resignation at Mr. Vanderbilt's request. He is a man of large means and has long desired to be free from the confining cares of business.

Frank B. Drake, formerly general superintendent of the Missouri Pacific Railroad. has been put in charge of the work of reconstructing and extending the Mexican constructing and extending the Mexican National Railroad, which now forms the shortest route from El Paso to the City of Mexico. This road is to be changed from narrow to standard gauge. About 800 miles of road are to be reconstructed and attengthened and at least 300 miles of new road will be built. Mr. Drake estimates that \$12,000,000 will be expended on the improvements.

Passes Good in Pennsylvania and Ohio Only. The Pennsylvania Railroad Company has issued annual passes as usual to a large number of travelling freight and passenger agents, but it has taken the unusual step agents, but it has taken the unusual step of making these passes good only in Pennsylvania and Ohio. This is in consequence of the anti-pass agreement. The Pennsylvania's Panhandle division is a favorite route between Pittsburg and Wheeling, W. Va., but a Panhandle pass is not good in any part of West Virginia. The pass holder must pay fare for every mile travelled in that State.

New Crusade Against Spitters.

The Health Department started another crusade yesterday against the spitters. Thirty policemen were sent out to watch Thirty policemen were sent out to watch for offenders. Frederick Woelfeld, a clerk, of 430 East Fifty-seventh street, and August Cronemeyer, a bartender, of 54 Sutton place, were arrested for spitting on the elevated station at Fifty-seventh street and Second avenue. Magistrate Meade fined them \$3 each. Edward J. Welling was held by Magistrate Mayo for trial for spitting in a street car.

Morse Gets Kennebee Boats.

AUGUSTA, Me., Feb. 18 .- The minority stockholders in the Kennebec Steamboat Company have transferred their holdings to the owners of the controlling interest in the Eastern Steamboat Company, headed by C. W. Morse, of New York. The transfer was made on the payment of \$115 a share for the Kennebec Steamboat Company stock, the holders accepting in payment shares of the Eastern Company at par.

GAGE TO HEAD U. S. TRUST CO.

President Stewart Announces His Own Retirement-Change About May 1. Lyman J. Gage, former Secretary of the Treasury, has accepted the Presidency of the United States Trust Company. Announcement of the fact was made in a letter from John A. Stewart resigning the Presidency received at a special meeting of the trustees yesterday. Mr. Stewart

wrote:

Owing to my advanced years, I have for some time been seriously contemplating the importance of installing a suitable successor to myself in the Presidency of the company; but until very recently I have been unable to suggest any one for the position. Within the past few weeks, however, it occurred to me that possibly the Hon. Lyman J. Gage, the late Secretary of the Treasury, might be available for the position, and it affords me great pleasure to state that, after correspondence and personal conference with him, he has been prevailed upon to signify his willingness to accept the Presidency should it meet with the entire concurrence of the board. I am convinced that Mr. Gage is admirably fitted for the place, and believe that under his guidance the prosperity of the company will continue in increasing measure.

The steps which I had assumed the liberty

The steps which I had assumed the liberty of taking in this matter have met with the approval of every member of the Executive Committee, and will, I trust, have your unanimous approbation.

Mr. Gage will have to be nominated as a trustee of the company in the first week of March and he will be elected a trustee in the first week of April. After that he can be elected Fresident. He will probably assume the duties of his new office by May 1. It is reported that his salary will be \$25,000 a year.

1. It is reported that his salary
\$25,000 a year.

The United States Trust Company was organized in 1853, largely through the instrumentality of Mr. Stewart, who was its Secretary. He continued until 1865, when for a few months he was the Sub-Treasurer. In 1866, on the death of President Joseph Lawrence, Mr. Stewart became President.

LOAN TAX IN ABEYANCE.

Commissioner Yerkes Here-Will Wa't for President Keppler's Briefs.

J. W. Yerkes, United States Commissioner of Internal Revenue, who reached this city from Washington yesterday, said that the collection of the transfer tax upon collateral hypothecated as security for loans was in abeyance for the time being. Time was given to President Keppler of the Stock Exchange in Washington on Saturday to consult counsel and prepare briefs. This will require several days. Mr. Yerkes said:

Mr. Yerkes said:

I do not know what course I shall pursue when the briefs are presented. I may ask the Secretary of the Treasury to request an opinion from the Attorney-General if the matter seems of sufficient importance, or I may tell the brokers to go to the courts for relief. That is an efficient course.

The ruling under which Revenue Agent Thompson has been making investigations among the brokers was on a concrete case. It concerned the taxability of collateral contained in an envelope bearing a printed memorandum of the date, amount of loan, rate of interest, maturity and enclosed securities. I have not ruled that all collateral deposited as security for loans extended to brokers is necessarily taxable. It is that one form of memorandum that I have so far passed upon. In the case of the Pennsylvania Raliroad's loan from the Girard Trust Company of Philadelphia, the Attorney-General gave a ruling. In the decision under which Mr. Thompson began his operations I gave it without advice from the Attorney-General. It is only in matters of very great importance that he is called upon. For ordinary questions I have my own attorney, who is known as the Internal Revenue solicitor, and it was he that advised me in the ruling which has stirred up the brokers.

Mr. Yerkes may be here for several days. Mr. Yerkes may be here for several days.

FORCED TO HIT A MADMAN

Policeman Shanley Says He Did It for the

Public Good-Madman Had Smallpox. While raving in delirium caused by smallpox John Morris of Harrison concluded to go out and get a drink early yesterday morning. He was confined in a house upon the property of the Fairlie & Wilson Coal Company, where he had lived for some time as an employee of the company. Special

man after man to the ground until Shanley felt compelled to hit him and broke his police club over Morris's head, inflicting scalp wound and knocking him senseless He was then taken back to the building from which he escaped. Shanley said that he hit him for the public good as well as because he was himself in danger of being burt by the madman.

NOT FINISHED WITH E.R.THOMAS Jerome Homicide Bureau May Call for

Grand Jury in Automobilist's Case. District Attorney Jerome said yesterday that his homicide bureau had not yet conthat his homicide bureau had not yet con-cluded its investigation of the death of Henry Theis, the boy killed last week in Convent avenue by E. R. Thomas's auto-mobile, the "White Ghost." Mr. Jerome said that if on completion of the investigation Mr. Thomas were deemed guilty of criminal neglect the matter would be taken to the Grand Jury for investigation. It is said that the homicide bureau will make a re-port to that effect to Mr. Jerome.

President of Metropolitan Securities. Thomas P. Fowler, President of the New York, Ontario and Western Railway Company, has been elected President of the Metropolitan Securities Company. Fowler declined yesterday to say whether he would resign as President of the Ontario and Western. Mortimer L. Schiff, of Kuhn, Loeb & Co., said that the other officers of the Securities Company who have been elected were only temporary, and refused to say who they were.

Kearny a Telephone President.

Henry S. Kearny, who was head of the Public Building Department under Tammany, has succeeded J. M. Thomas as President of the Telephone, Telegraph and Cable Company of America. It is reported that the Knickerbocker Telephone and Tele-graph Company will choose a new Presi-dent. These are companies newly acquired by Charles W. Morse.

The Park's Spring Flower Display. The Park Department has arranged for eight flower shows to be held in the Central Park conservatories this year. The first of these will be the third annual spring show, beginning on Washington's Birthday, Feb. 22.
There will be shown varieties of the narcissus, tulip, hyacinth, genesta, acacia, cyclamen, orchids and Paris daisy.

Notes of Wall Street.

A delegation from the New York Produce Exchange, including President J. V. Barnes, Vice-President E. G. Burgess and the members of the Committee on Freight Rate Disbers of the Committee on Freight Rate Dis-crimination of the Exchange, will go to Albany to-morrow to appear before the joint Railroad Committee of the Senate and Assembly in favor of the Elsberg-Bedell bill for regulating the charges of common carriers and enlarging the powers of the State Board of Railroad Commissioners. Gen. J. M. Hood, now President of the Western Maryland Railroad, has been elected President of the United Railways Company of Baltimore.

ONLY 8 DAYS MORE

In Which to Secure the 100% Stock Bonus Given With the 6% Gold First Mortgage Bonds

UNDERWRITERS LAND

The Issue is Nearly Subscribed, and Will Close Feb. 28th. If Not Before.

All cash subscribers of record FEB. 28th receive also the accrued interest on these bonds FROM NOV. 1st, 1901, TO DATE, thus making the probable returns on the investment approximately 16% the first year.

ties received by the company from its lands, and from which dividends will be paid, will increase monthly as new mines are opened, thus enabling corresponding increase in dividends; there are already 53 shafts in the ore body, a new custom mill is just about completed (the first of a series to be constructed on the 2122 acres of lead lands which are included in the company's property), and it is expected that one hundred or more mines will be in operation on these lands before the end of 1902. As the company's royalties cover from 50% to 60% of the net profits of these mines, and are paid to it in cash every week, 100 mines would far more than pay the 8% moderately estimated

as the earnings on the stock this year.

The company does no mining, is not a mining institution, takes no risk whatever; it simply bears the character of a TRUST STOCK, entitling all holding it to a large snare in the net profits of all the mines and mills on its lands, but without incurring any expense or liability.

The 6% gold interest on the bonds (guaran teed by the SAVINGS & TRUST CO. of Cleve-land, with resources of \$12,000,000, for 5 years), 8% on the stock and 2% of accrued interest from panies the bonds. Subscribers who would like to pay for their onds on monthly installments can make that

mate, with monthly increase in carnings and dividends a practical certainty, and that the oppor-tunity to secure a bonus in stock equal to the amount of your bond subscription is only open until the 28th inst.
We solicit the most careful investigation of this

proposition, and your early subscription in order that you may secure the largest possible return from the investment.

Address all inquiries and make all checks, drafts, &c., payable to

UNION TRUST & SECURITY CO.,

\$2,463,705.50 in GOLD

Has been produced in three seasons placer claims at Nome owned by the PIONEER MINING COMPANY.

NEW YORK OFFICES: 25 BROAD ST.
Incorporated under the laws of the State of Washington, with a capital stock of \$5,000,000, consisting of \$,000,000 shares of the par value of \$1.00 each.

Shares, Par Value \$1.00, Are Offered at 50c.

Work is going on, and the Company is NOW EARNING DIVIDENDS. Those interested in conservative investment are earnestly INVITED TO CALL OR WRITE for prospectus, colored map and ANY IN-FORMATION or VERIFICATION that may

To secure stock remit by registered letter. Post Office or express money order, or by bank check or draft, payable to J. E. Chilberg, at

25 Broad Street, New York.

To the Stockholders of SYRACUSE GAS COMPANY.

The capital stock of SYRACUSE LIGHTING COMPANY was recently increased to four million collars (\$4,000,000), and an offer made to the stock holders of SYRACUSE GAS COMPANY for the exchange of their stock, par for par, for the common stock of the SYRACUSE LIGHTING COMPANY. More than two-thirds of the total capital stock of SYRACUSE GAS COMPANY has been exchanged in accordance with the foregoing offer, and the Board of Directors of the SYRACUSE LIGHTING COMPANY has decided to extend the period during which such exchange of stock may be made to March 1, 1902, in order that all of the Stockholders of SYRACUSE GAS COMPANY may have an opportunity of exchanging their stock for that of the SYRACUSE LIGHTING COMPANY. The capital stock of the SYRACUSE LIGHTING COMPANY consists of four million dollars (\$4,000,000) of five per cent. non-cumulative preferred stock, upon which the full dividend is being earned and paid, and three million dollars (\$3,000,000) of common stock.

Dated Syracuse LIGHTING COMPANY.

By order of the Board of Directors, SYRACUSE LIGHTING COMPANY.

Guaranteed Street Railway Stocks. Brooklyn City, Broadway and 7th Avenue,

Joseph Walker & Sons. 15 Broad Street, N. Y. City.

Sixth Avenue,

DIVIDENDS AND INTEREST.

UNION PACIFIC BAILROAD CO.

DIVIDEND OF TWO DOLLARS (\$2.00) per are, on both the Preferred and Common Stock this Company, has been declared, payable at Treasurer's office, 120 Broadway, New York, Y. on and after April 1, 1902, to stockholders record at the close of business February 24,

The stock transfer books will be closed at 3 P. M. on February 24, 1902, and will be reopened at 10 A. M. on March 24, 1902.

Stockholders who have not already done so are requested to promptly file mailing-orders for dividends with the undersigned, from whom blank orders can be had on application.

FREDERIC V. S. CROSBY, Treasurer.

PEOPLES GAS LIGHT AND COKE CO.

Notice is hereby given that a dividend of ONE
AND ONE-HALF PER CENT. has been declared
on the Capital Stock of this Company, payable
to the Stockholders on February 25th, 1902.

The transfer books will close in New York on
February 15th, 1902, at noon, and will reopen February 26th, 1902, at 10 A. M.

L. A. WILEY, Secretary.

Offices of Virginia-Carolina Chemical Company. Virginia-Carolina Chemical Company,
Rienmond, Va., Feb. 13, 1902.
The Board of Directors have this day declared
a dividend of 1% (one per cent.), the same being
dividend No. 22 on the Common stock of this company, payable March 1, 1902, when checks will be
mailed to all stockholders of record February 17.
The books for the transfer of Common stock
will be closed from February 17 to March 1, both
days inclusive.
S. W. TRAVERS, Treasurer.

NATIONAL BISCUIT COMPANY. The regular quarterly dividend of ONE AND
THREE QUARTERS PER CENT. on the preferred
stock has been declared, payable February 28, 1902.
Transfer books will be closed from February 21 to
February 28, both inclusive.
J. A. LEWIS, Asst. Treasurer.

STEAMSHIP RATES CONFERENCE

Continental Lines Announce No Increase

Yet in Freights-Passenger Rates. It was reported yesterday that the representatives of the Continental steamship lines, some of whom reached this country last Wednesday, had held a meeting, at which it had been decided to follow the lead of the British and American lines in increasing freight rates. The representatives of the lines who were seen vesterday all refused to discuss the matter. THE SUN was informed, however, on the best of authority, that, although informal conferences had been held, no conclusion

With regard to the reported intention of the companies to increase passenger rates generally, it was said that the only action taken by the American and British lines affecting passenger rates, was the raising of the one-way rates for certain staterooms—but not for all. This advance will be compensated for by an increase of the rebate on round trip tickets from 5 per cent. to 10 per cent.

Prof. Pearson's Resignation Accepted. CHICAGO, Feb. 18.-Prof. Charles W. Pearson is no longer a member of the faculty of Northwestern University. At a meeting of the Executive Committee of the Board of Trustees last night it was decided to accept the resignation of the man whose criticism of Biblical miracles has pro-voked discussion. This action of the trustees will take effect immediately.

As a matter of fact, it is strongly indicated that the returns will exceed these figures. The royal-ties received by the company from its lands, and from which dividends will be paid, will increase of the present issue only 75% stock bonus accom-

arrangement with us. Remember that 6 per cent. gold interest on the bonds is guaranteed, that 8 per cent. dividend on the stock for the first year is only a moderate esti-

Cleveland, Ohio. ISSUED FREE-upon request

HAIGHT & FREESE CO. SO B'WAY, N. T.

BAUDOINE BLG. S. W. Cor. 28th St. METROPOLE HOTEL, N.W. Cor. 42d St. GERKEN BLG. S. W. Cor. Chambers and Broadway. CENTRAL BANK BLDG. Broadway. HARLEM OFFICE, 147 West 125th St. BROOKLYN, Temple Bar. 44 Court St. Wallabout Market.

"Determining the character and financial responsibility of your Broker is as important as the selection of right stocks."

NOTICE.

Denver, Col., February 18, 1902.

The undersigned invites proposals in writing, to be sent on or before April 5, 1902, to the Affantic Trust Company, 51 Wall Street, New York, for the sale of Trushburder (200), other new outstrained. ast Company, 51 Wall Street, New 1018, 101 May e of Two-hundred (200) of the now outstanding ads of THE COLORADO FUEL COMPANY the Sinking Fund; said sale to take effect and bonds to be delivered and paid for on May 1 2, at the office of said Atlantic Trust Company, The Colorado Fuel & Iron Company, JOHN L. JEROME, Treasurer.

AN HONEST LIFE INSURANCE MAN repre-senting best company in the world will call upon request and HONESTLY and truthfully explain. Address II. W., box 147 Sun office.

BANKERS AND BROKERS.

Redmond, High Grade Kerr & Co. Investment BANKERS. 41 WALL ST., NEW YORK.

List of current offerings sent on application. Transact a general banking business. Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents for and negotiate and issue loans of rati-roads, street railways, gas companies, etc. Securities bought and sold on commission. Members of

New York Stock Exchange. Issue Travellers' LETTERS OF CREDIT available the world over.

Chicago Office: Rookery Building.

JACOB BERRY & CO

44-46 BROADWAY, NEW YORK. ESTABLISHED 1865.

STOCKS-BONDS-GRAIN-COTTON. all quantities. Issue upon request "A GLIMPS AT WALL STREET AND ITS MARKETS," as other data of interest. Information on financial subjects gladly furnished. Private wires to W. U. and Postal Telegraph offices insure expeditious service on telegraphic business.

> ELECTIONS AND MEETINGS. Brooklyn Rapid Transit Company.

Brooklyn Rapid Transit Company.

A special meeting of the stockholders of Brooklyn Rapid Transit Company will be held at the office of the Company, 168 Montague Street, Borougn of Brooklyn, City of New York, on the 20th day of March, 1992, at 12 o'clock noon, for the purpose of determining whether a mortgage of not exceeding \$150,000,000, by Brooklyn Rapid Transit Company of its property and franchises, now or hereafter acquired, to secure the payment of its obligations contracted, or to be contracted, for money borrowed for the transaction of its business, or for the exercise of its corporate rights, privileges, or franchises, or of any other lawful purpose of its incorporation, and upon such terms and conditions as the Board of Directors may determine, shall be consented to by the stockholders of the Company at such meeting, and for determining whether, if such consent be granted, the directors shall have authority, under such regulations as they may adopt, to confer upon the holder of any debt or obligation, secured by such mortgage, the right to convert the principal thereof, after two and not more than twelve years from the date of the mortgage, into stock of the corporation; and for determining whether the following amendments to the by-laws of the corporation shall be adopted:

Amend Article L. Section I, to read as follows:

Art. I., Section i. The annual meeting of stockholders for the election of directors to serve as hereinafter provided, and for the election of three inspectors of election to serve at the next succeeding annual meeting, shall be held at noon on the last Friday of January in each year at the office of the time for which they shall severally hold office by dividing them into three classes. The first class shall be elected for a term of one year, the directors, the second class of four directors and the third class of the directors of the first class shall be elected for a term of one year, the directors, the second class of our directors, by affirmative vote of a majority three of, ma

THE AMERICAN TOBACCO COMPANY. Notice is hereby given that the Annual Meeting of the Stockholders of The American Tobacco Company and the election of Directors of said Company and the election of Directors of said Company. No. 104 Pirst Street, Jersey City, Hudson County, State of New Jersey, at one o'clock in the afternoon, on Wednesday, the 12th day of March, A. D. 1992.

The transfer books of the stock of the Company will be closed at three o'clock P. M., upon the 19th day of February, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of March, 1992, and will be reopened upon the 19th day of Period and 19th day of Period SFINANCIAL AND COMMERCIAL.

TUESDAY, Feb. 18. On a somewhat larger volume of busi-ness than yesterday the course of prices on the Stock Exchange was irregular. During the first half of the day the tone was very firm and there were fractional advances in a number of issues, notably in Sugar Refining, Metropolitan Railway, Southern Pacific, Missouri Pacific and a number of the less active issues. By midday the buying movement appeared to have spent its force and the market became dull. This condition, as usual, invited attacks on the part of the professional element, which a little later were counteracted to an extent by the renewal of the demand for the anthracite coal stocks. This movement was most pronounced in the Reading issues, particularly the second preferred, which made a new high record, selling at 70%. Ontario and Western received fresh attention and advanced to 85. Lackawanna participated in the movement and at a reaction of 4 points from th highest price closed 2 points higher than

In the final dealings the entire list yielded, partly because of weakness in Amalgamated Copper and moderate profit taking in Sugar Refining that depressed the price more than a point. The selling of Amalgamated Copper depressed that stock 1% per cent., and it closed at the lowest price of the day. The only other noteworthy net losses in the usually active list were sustained by Metropolitan Railway, St. Paul, Missouri Pacific and Manhattan Railway. In spite of the reactionary movement Reading second preferred, which even computed on the basis of full stock led the entire list in respect to activity, closed a point higher than yesterday. All of the Southwestern stocks received more attention than usual, but Texas and Pacific was the only one that held a portion of the early improvement. Wabash issues were bought on the announcement that the Pennsylvania Railroad had withdrawn its opposition to the extension of the company's lines into Pittsburg. The market for Wheeling and Lake Erie issues was influenced by the same consideration and was exceptionally strong under the lead of the first preferred.

terially higher than yesterday were Baltimore and Ohio preferred, Chicago, Indianapolis and Louisville, Great Northern preferred, "Soo" common, St. Joseph and Grand Island second preferred and Twin City Rapid Transit preferred. The news affecting values was very meagre, in fact it was the absence of fresh stimulating developments that was in part responsible for the attitude of the professional element toward the market in the late dealings. After the close of business rumors became current that the management of the United States Steel Corporation is considering a plan for readjusting a part of its capitalization by retiring a portion of its preferred stock with a further issue of its 5 per cent, collateral trust bonds Directors of the company say that, while such a proposition has not yet been formally considered, the desirability of offering the preferred stockholders the opportunity of exchanging a certain proportion of their shares for bonds has been suggested and seems likely to be considered by the management in the near future.

Other less active stocks that closed ma-

Such an exchange, if perfected, would obviously reduce the dividend charges of the company 2 per cent. upon the amount of stock exchanged for bonds. The inducement to the stockholders would be the greater security of the obligation they would receive in exchange for their shares or a part of them, since the bonds would be issued under the same indenture as that securing the bonds already outstanding the collateral under which is all of the bonds and stock of the Carnegie company and practically all of the stocks of the ten companies merged into the United States Steel Corporation. Incidental to this operation, should it be carried through, provision would doubtless be made for financing additions to the plants of the United States Steel Corporation required in part by the commitments made by the constituent companies before they were consolidated and by the steadily increasing demands upon their facilities. Enough has been learned regarding this tentative plan to warrant the statement that its successful execution would result in a considerable reduction in the aggregate fixed charges and preferred dividend payments of the

corporation. As has invariably been the case of late the bond market ignored the fluctuations in stocks. The dealings were on a larger scale than yesterday and the tone was very strong throughout. Some issues, notably Fort Worth and Denver City firsts and Wabash debenture Bs, sold at the highest prices yet recorded for them. In the outelde market the heaviest transactions were in Northern Securities, at an advance to 105%. This movement was regarded as foreshadowing a decision favorable to the company on the application to the Supreme Court of the United States by the State of Minnesota for permission to institute proceedings against the company in that court. Metropolitan rights advanced to 121/2 and reacted to 111/4 at the close. Other noteworthy dealings were in American Can preferred, Dominion Securities, Hackensack Meadows and White Knob Copper. The closing was in the main heavy under the pressure of profes-

New York Stock Exchange Sales Feb. 18 CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked. U.S. 28, r. 1980.....10814 108 U S 2a, c, U S 4a, c, 1935..... 1 3914 1 3914 US \$8, r, 1908-1918.....10814 109 US 58, r, U 58, c, 1905-1918..... 1 0814 1 0 9 1904.... 1 0 6 1 0 7 US 3.668 r. U S 3s. c. 1905 -U S 48, r. 1907.....112 1125 1924.DU.125 --1907 1 1 2 1 1 2 14

RAILROAD AND CHER BONDS.

AdamaExpress 45 | Erle prior lien 48 | 500 | 10 6 4 | 13000 | 99 | 3000 | 92 | 3000 | 92 | 3000 | 92 | 3000 | 92 | 3000 | 92 | 3000 | 92 | 3000 | 92 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 | 3000 | 95 BAILBOAD AND THER BONDS.

In the World of Fashien much transpires that finds its way to THE SUN'S Woman's Page first. This is one feature that makes THE SUN a desirable home paper.—Adv.

18000101 Lou & Nash 4s 3000124 Balt & O SW 84s 7000101% 100012414	High- Low- Clos. Not
Balt A O SW 8346 7000. 10 14 1000 1 2 4 14 16000 2 0 14 30000. 10 13 Third Avenue 4s Bklyn Un E 1st Le N E H eN 1st 5000. 10 14	
Balt & O. Sh. 355 7000 10 13 1000 12 43 16000 10 13 5000 10 13 11 11 11 11 11 11 11 11 11 11 11 11	1500 TStL&W 22 2116 2116 12
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	Corn P pf. 8514 87 Sea A Lc. 2514 28
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Dallas& Waco 1st 1000 1 1 6 1 1000 7 3	Elee Bpf. 45 50 Stan Oil. 650 658
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Den & Rio Cr. 4s 10000 9 0 1 20000 7 2%	ELRCs 134 216 Tenn Cop. 1314 14
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Detroit Southern 3000 9834 5000 89 10000 943 49000 9834 5000 89 10000 943 48000 9834 5000 89 10000 943 48000 9834 5000 89 10000 1214 23000 794 42000 894 1000 1224 5000 794 5000 894 1000 1224 5000 794 8000 89 1000 1224 20000 794 8000 89 1000 1224 5000 794 2000 894 1000 1224 5000 794 2000 894 1000 894 5000 894	Ill Trans. % 1 BOSTON CLOSING QUOTATIONS.
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col tr 43 St P M & M Dak 2700089%	Boston Ld 4 Atlantio 32
*1000111110 4 . 0000.111 * 1.74	Br'kline Ld 2 Baltie 3916 4014
Total sales of bonds (par value) \$5.254.000.	E Boston L S 814 Bingham. 23 2314

RAILEOAD AND OTHER SHARES.

5500 Con Gas ... 2234 2214 2214 -1

200 Con Tob pl 174 1174 1174

1800 Del & Hud173% 172 172 1800 Del L & W290 285 286

100 Dia Match 138 138 138

2600 DulSS&A p 24% 23% 23% 14600 Eric 40% 39% 39% 39% 2400 Eric ist pf. 70% 69% 69% 1100 Eric 2d pf... 57% 57% 57% 800 Ev & T.H... 62% 61% 62

100 FW&DC 37 37 37 100 Gen Elec. 292 292 292

100 Glucose ... 44% 44% 44% 200 Glucose pf105% 105% 105%

200 Hock Val., 68 68 68 500 Hock Val p 85 84% 84%

2200 G't Nor pi190 189% 190

600 Ill Central 1414 141

700 Int Pap pf 75% 75 500 Int Pump, 53% 53

100 IntPumpp 89% 89% 1300 lows Cent. 49 48%

300 Mex Cent. 284 284 100 Mex Ni ets 164 164 1500 Mex Npw1 41 404

2600 Nat Bls Co 48

81300 Ont& West 35

200 Pul Pal C'r221

400 RubGoods, 18

1100 N.J.&G.L. 174 2100 S.J.&GI.p. 7312

1900 St J&G1 2p 3 214

500 St L & S P 624

800 St L&SF 2p 7.3% 600 St L S W .. 27% 2300 St L S W p 60%

34200 South Pac. 6712

3100 Sou Ry Co 3336

2100 So Ry Cop 96%

1000 Stan R&T. 5% 4% 5 4900 Tenn C & 1 67% 66% 66%

36600 Reading... 59 583 9400 Readig 1 p 8414 84

729 0 Reau'g 2 p 7014 68% 400 Rep Steel, 1106 1015 1600 Rep Steel p 70 6115

100 Rutl'dR pf11714 11714 300 Sloss Shef. 324

100 Nat Lead., 18

700 lowa Cen p 80% 80 80 700 Kanc So pf 4 914 49 49 4700 KCFS M pf 84% 8314 84

100 LE&W pf. 133 133 133 1300 Lou&N sh 105 105 105

700 M G St L. 110M 110M 110M 5900 MSP&SSM 49 46M 48 1700 MSPSSM p111 109 109

2200 MK&T. 26 254 k54 6000 MK&Tpf 564 554 554 9500 MO Pacific 10 54 10 376 10 376

200 Nat BCo pi 1081 1081 1081

500 N Amer Co 93% 93%

18

1100 NY Centr'l 1644 1634 1634 - 4 500 NYC & StL 494 494 494 - 14 1700 Nor & Wat 58 574 58 + 14

500 Fac Mail. 474 46 46 -14 19600 Penn RR. 1514 151 1514 - 14

100 Fres St C p 83% 83% 83% - % 200 Pul Pal Cr221 221 221

1736

58% 58% + %

32 +2

33% - % 96% - %

9 0 Pen Gas. 100% 100% 100%

2600 Int Paper. 21

100 Den & R.G. 4415 4415

500 Dis Co of A 9 8% 1200 DisCo of Ap 40 38% 2400 Dul SS & A 12% 12%

400 DesM&F D 40

Bid. Asked. Atlantio .. 32 Baltle 3914 404 EBostonL 8 814 Bingham. 23 W E Ld. 55c 1 Bonanza.. 80c A Ag Ch c 2344 244 C & H....615 A AgCh pf 85 86 Centen Co 14 Am T & T158 158 Centr'l Oil 7 33400 Amal Con. 7114 6816 200 Am A C Co 244 2419 41 Mex Tel.. 1500 Am C&FCo 2914 300 AmC&F pf 8812 Cop Range 5914 Daly West 26 N Eng G & 100 Am Dist T 33 800 Am G Twn 4314 Elm River 214 1500 Am Ice 2716 CSYpf. 1307 Dom Coal 73 731/2 Gu'nj'ato. Dom Cpf. 116 1171/2 Isle R'yals 21 Dom Steel 321/4 321/2 Mass Con. 18 CSY pf.. 130% 132 100 Am Ice pt. 65% 1200 Am Loco.. 3 176 \$00 Am Loco p 9214 500 Am Smeit.. 47 700 Am Smeltp 98 200 Am Snuff.. 53 Ind-ECC --MC& Coke 1200 Am Snuff p 94 Mont& Bos 314 32500 Am Sugar, 1324 13014 Mohawk. 3414 Swift & Co 106 107 100 Am Sug pf1 19% 119% 119% + 1 Merg'n'ler1 75 178 Mayfi'wer 100 Am Wool. 1519 200 Anaconda, 33% U Shoee.. 4714 48 U Shoe pf. 29 29 14 Old Dom. 2114 U Fruit Co 88 14 88 14 Osceola... 77 100 As Meripf 95 4100 AT&SP 77% Westh'e E 90 Phoenix ... 800 AT&SFp 9814 Bos & A... 262 263 Quincy.... 140 1100 Balt & Opf 94% 5200 B'ki'n R T. 63% Bos & Me. 192 193 Rhode Isl. Boston El 1614 162 Santa F6. 100 Bkn U Gas219% 219% Mex Cent. 284 100 Bur CR&N160 Tamarack 250 255 W End St 100 Can South. 87 R R... 95 1300 Can Pac ... 1 1516 11516 11516 900 Ches & Oh 4614 4300 Chi & Alt. 3514 BG1st 5s. 8514 86 Tri Mo'nt. 85 Trinity ... 12 Union L'd 11 B G :d 5s. 1400 Chi & Alt p 76% 200 C& Elli ... 141 D.C.18t6s. 110 U S Min's 184 U S OII... 12 5600 Ch Gt W'st 2416 2416 con d 5s. 1 0 0 14 ISen dbas 102 Utah Con. 24 92% 100 C G W deb 92% Victoria. 514 8100 Chile L. . 58% 55% 800 Chie Lpt 79% 79% 5814 4214 6 Oly Wash't'n. 1stmt5s. 59% 4900 ChiM&StP.166% 165% 165% 1200 ChR1&P.165 164 164 Advent're 214 214 Winona... 314 Wolverine 5014 51 400 Ch Term p 3114 31 31 -114 600 CCC & StL10214 10114 10214 + 14 Arcadian. 415 5 Wy'nd'tte 75c Arnold.... 500 1000 Col F & L. 86

CRICAGO CLOSING QUOTATIONS. 800 Col H C & I 1736 1745 1745 - 15 Bid. Asked 8000 Col South. 19 1846 - 34 Am CanCo 13 14 Met W Sc. 3846 3846 2500 Col So 1 pf 6736 6656 677 Am Copf. 54 5486 M W S pf. 8846 -2500 Col So 1 pf 67% 66% 67 \$800 Col So 2 pf 35% 34% 34% - % 300 C Co of Md 85 84 85 +24 A Straw II 2314 24 Nat Bis... 4714 Am Rad. 40 -- Nat Bis., 474 48

Am Rad. 40 -- Nat Bis pf108 108;

AmRad pf1154 120 N Carb., 201 21

Ch U Trao 141 151 N Carb pf 83 84;

Ch UnT pf 47 -- N C St R. 185 193

City Rwy 210 219 S Side L 108 Dia Match 138 13814 W C St Ry 95 95 Lake S El. 1115 12 Final sales compared with those of yester-

Feb. 17. Feb. 18 A TAS P. 77% 77% Mis Pac. 104% 108% AT&SF pf 08 98 Met St Ry-171% 170% Am S Ref. 131% 1304 N Lead. 18 18 Am SRef pl 194 1194 Nor Am. 934 934 Amal Cop 711 68 Nor & W. 57% 58 Brook RT 63% 63 N Y Cen. 1644 163% Bal &Oblo 1 0 5 4 1 0 4 4 0 & West. 34 Can Pac. 115 1154 Peo G & C.1001 1004 CCC&StL 1011 102 2 Pac Mail. 474 46 CCC&StL.10114 10212 Pac Mail. 4714 441
Con G Co. 22214 22113 Rock 18.1 164 164
Ches & O. 4614 46 Reading. 5814 5814
Chi G W... 2415 2412 Rock 18tp 8374 8414
DL & W. 284 286 St Paul c. 166 16514
Dei & Hud 1714 17212 So. Ry... 3374 3334
D&RG pf. 9314 9314 So. 27 pf. 9614 9614
Eric R R 3914 3914 StLSWpf. 5994 59
Eric R R
18t pf... 70 70 Tenn C& 167 6614 Erie R R Un Pac ... 10314 103 2d pf.... 5714 5714 Un Pac p. 8914 8914 Gt Nor pf. 18914 190 USS pf. 9444 9444 + 15 Hi Cen... 141 141 USLpf., 8114 Kana Tex 254 254 Wabaro, 2446 KaTpf. 5515 5598 Wabarp 4415 2800 Manhattan 134 2 133 2 133 4 - 76 10900 Met St Py. 171 2 170 1 Lo & Nasn 1 0 5 4 1 0 5 W U Tel . 91 Man Con. 1 3 4 5 1 1 3 4 W & L E. 19

M&St L.1101 1101 n&LE2do 301 314 Government bonds steady at unchanged quotations. Railway and other bonds strong and active. The features were Burlington and Quincy 4s joint bonds, Colorado and Southern 4s, Consolidated Tobacco 4s, For Southern 4s, Consolidated Tobacco 4s, Fort Worth and Denver City 1sts, Green Bay and Western debentures B, Kings County Elevated 1sts, Mexican Central first Incomes, Reading general 4s, Southern Pacific 4s, Third Avenue consol. 4s, Wheeling and Lake Eric consol. 4s, Wisconsin Central general 4s, Atchison, Baltimore and Ohlo, Central of Georgia, Colorado and Midland, Detroit Southern, Eric, Northern Pacific, St. Louis Southwestern, Standard Rope and Twine, Texas (Pacific, Union Pacific and Wabash issues.

issues.

Commercial price of bar silver in New York, 55½c. Bar silver in London closed at 25.7-16. Mexican silver dollars were quoted at 43%c.

Money on call 262% per cent. Time money is quoted at 4 per cent. for two and six months, 35 per cent. industrials and 65 per cent. railroads and 4% per cent. for all dates on lindustrials. Commercial paper is quoted at 464% per cent, for prime single names, bills receivable; other names, 5 per cent.

Sterling exchange moved up again to-day on a continued scarcity of bills. Rates are now very close to figures at which gold cabbe exported to Paris. Contineatal exchange was quiet. Posted rates for long bills, 14,85.

be exported to Paris. Contineatal exchange was quiet. Posted rates for long bill, 34-35; sight, 34-38. Actual rates: Long bill, 34-35; sight, 34-38. Actual rates: Long bill, 34-35; sight, 34-38. Francs were quote transfers, 34-374, 33-38. Francs were quote for short; reichsmarks, 95-15-16-35 for long and 95-36-36-36 for long and 55-36-36 for long and 95-36-36-36 for long and 90-3-16-36 for long and 40-3-16-36 for long and 40-3-36 for long and 40-3

New York Clearing House statement Lx-

4400 Tex L'd T. 4414 4214 43 14000 Texas Pac 4314 4214 4214 + 16